

October 31, 2025

MHRIL/SE/25-26/61

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (E), Mumbai - 400 051.
Symbol: MHRIL

BSE Limited
Floor 25, PJ Towers,
Dalai Street, Fort,
Mumbai - 400 001.
Scrip Code: 533088

Dear Sir/Madam,

Sub.: Earnings presentation on the Unaudited standalone and consolidated Financial Results of the Company for the second quarter and half year ended September 30, 2025

In compliance with Regulation 30, Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), please find enclosed Earnings presentation on the Unaudited standalone and consolidated Financial Results of the Company for the second quarter and half year ended September 30, 2025, to be made to the Investors / Analysts at the Earnings Conference Call scheduled today i.e Friday, October 31, 2025, at 6.30 p.m. (IST).

Please note that no Unpublished Price Sensitive Information would be shared by the Company during the said earnings conference call.

The aforesaid presentation is also being hosted on the website of the Company <https://www.clubmahindra.com/investors/financials> in compliance with Regulation 46 of the SEBI Listing Regulations.

Kindly take the same on record.

Thanking you,

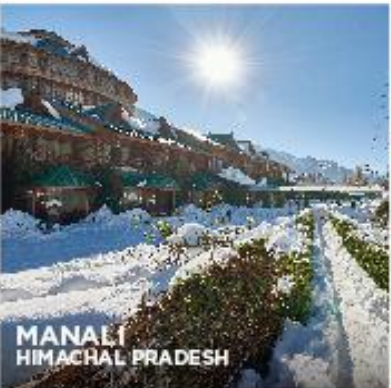
Yours faithfully,

For **Mahindra Holidays & Resorts India Limited**

DHANRAJ
NARSAPP
A MULKI
Digitally signed
by DHANRAJ
NARSAPPA MULKI
Date: 2025.10.31
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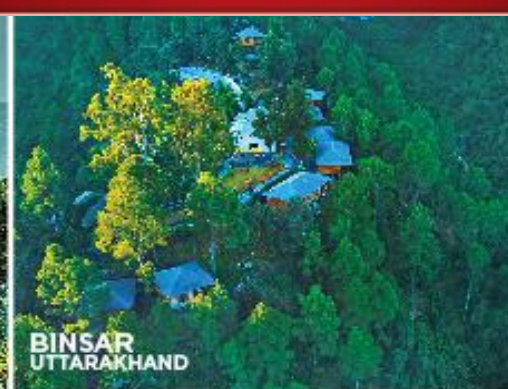
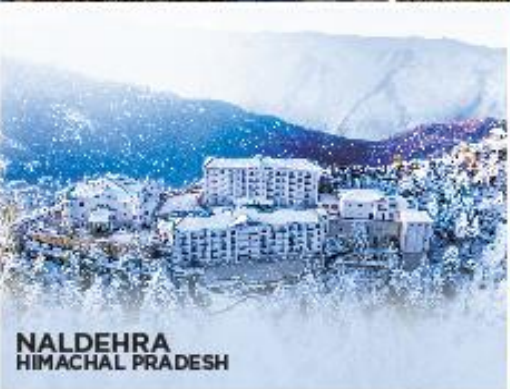
Dhanraj Mulki
General Counsel & Company Secretary
FCS No.: 4631

Encl.: a/a



MAHINDRA HOLIDAYS & RESORTS INDIA LTD.

Q2 FY26 INVESTOR PRESENTATION



Outline



• Opportunity & Key Business Trends		<u>03</u>
• MHRIL Business Model		<u>07</u>
• Q2 FY26 Performance (Standalone, Holiday Club Resorts, Consolidated)		<u>12</u>
• Financials		<u>25</u>

India

Opportunity & Key Trends

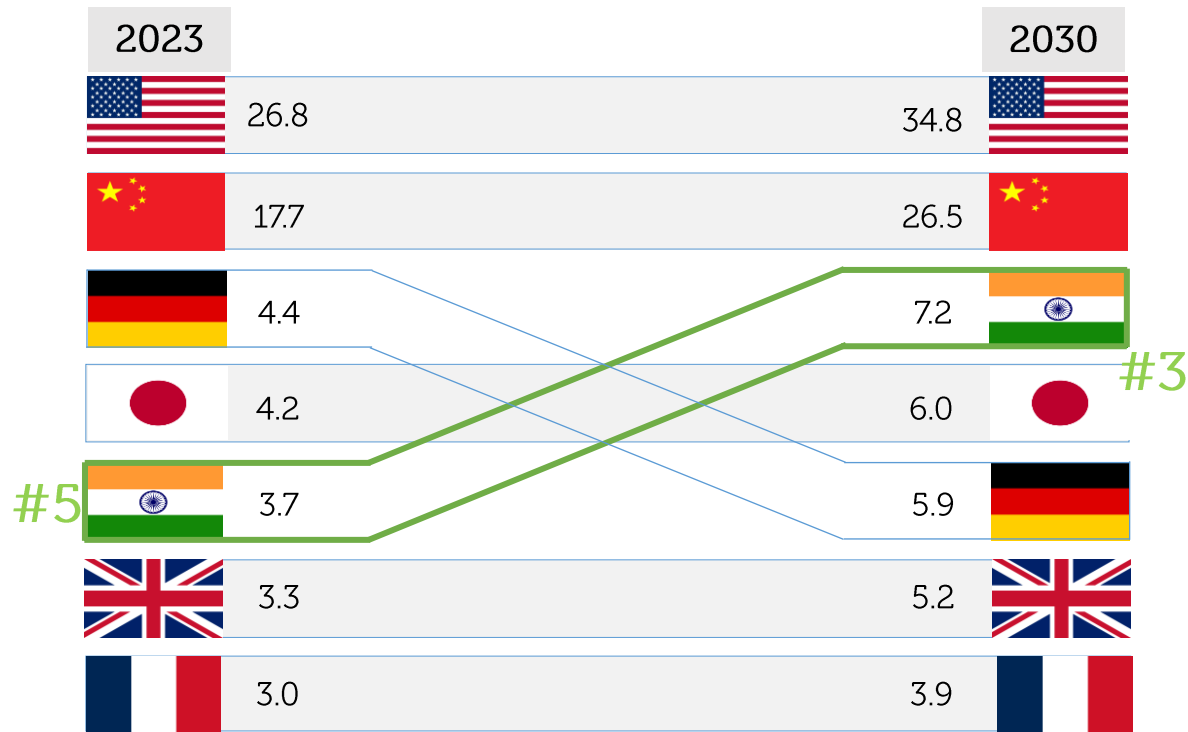
CLUB MAHINDRA KANHA
MADHYA PRADESH

Indian Economic Outlook in a Sweet Spot

Led by Favorable Demographics & Discretionary Spending

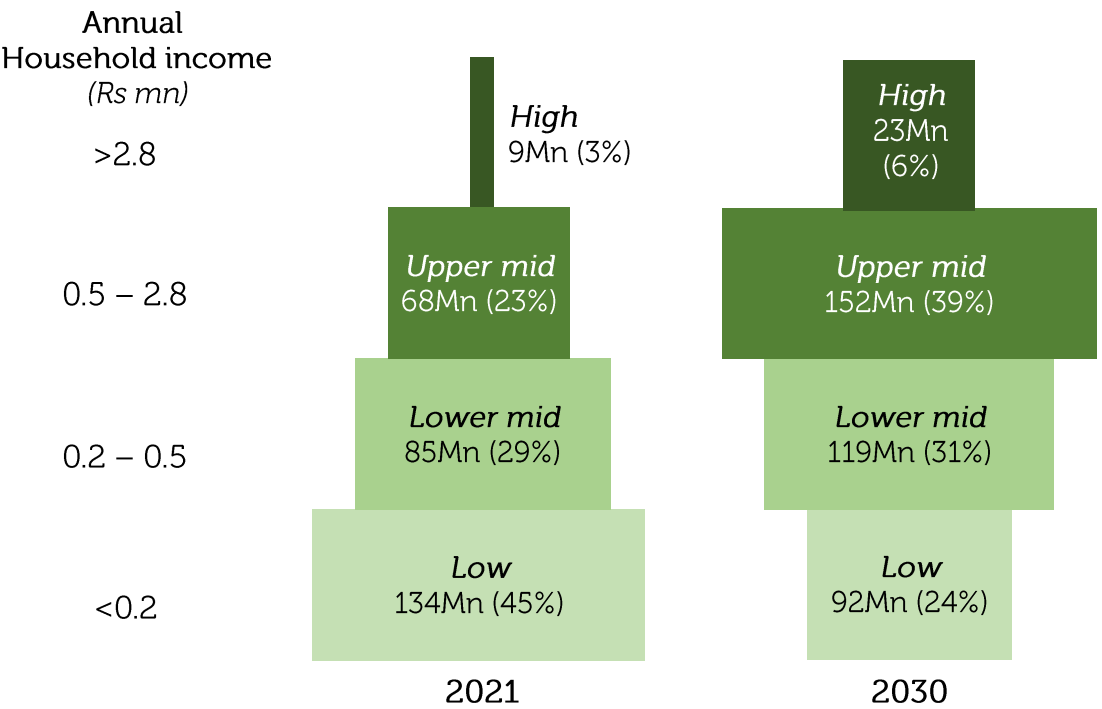


Fastest Large Growing Economy (GDP in \$Tn)



India to become the 3rd largest economy by 2030

Rising Household Income



Growth rate of discretionary spends is expected to be at 19% (2022-2030E) vs 6% in essential spends

Consumer, lifestyle and e-commerce sectors are expected to incrementally contribute ~30% of total GDP addition by 2030

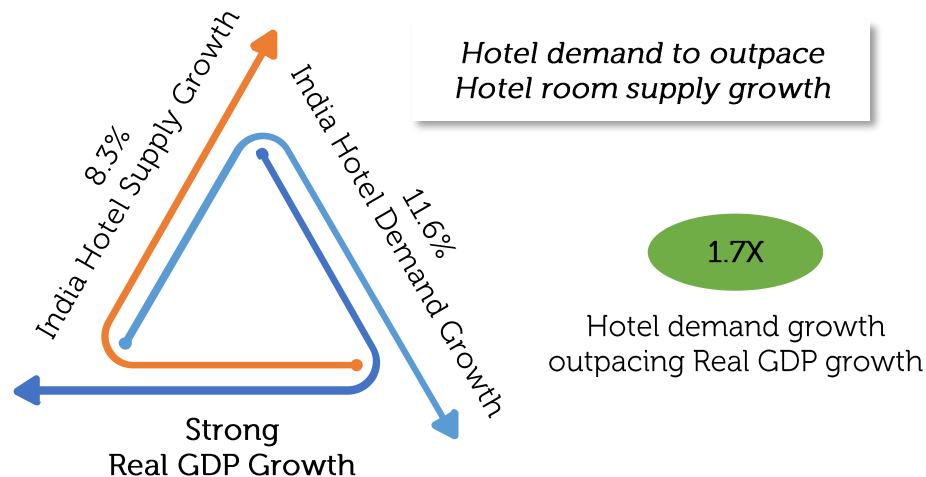
Hospitality Sector on Strong Growth Trajectory

Growing demand in supply constraint market



Indian Travel & Tourism industry expected to reach USD 512 billion by 2028

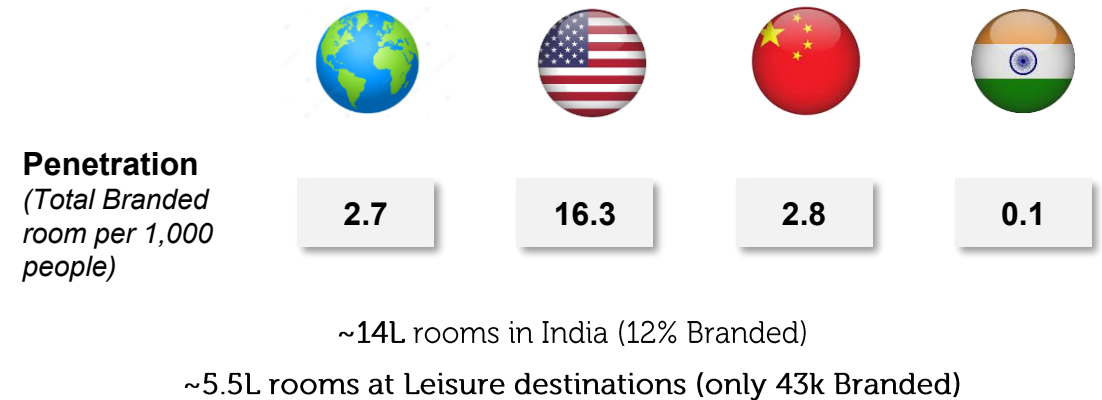
Demand Supply Gap (2023-27)



Travel Growth Outlook till FY30

2.2x no. of trips (2.3Bn pre-COVID)
2.7x travel expense (\$150Bn pre-COVID)

Limited Branded Supply; more so in Leisure



Robust Growth in Branded Hotel openings

8,291 keys across 99 properties opened in CY2025
36,433 keys across 338 properties signed in CY2025

Emerging Trends & Consumer Preferences



Rise in Leisure Travel

Hotel demand soaring in 2023, mainly due to rise in leisure travel. High footfall observed in popular tourist destinations in North India, & Goa.



Increase spends on travel

Indians are spending more discretionary income on travel and there is a shift from gathering material pleasure to making happy travel memories



Increased Govt. focus on tourism & hospitality

Govt's vision: \$ 1 trillion tourism economy with a target of 100 Mn international visitors by 2047. The tourism policy has been designed to make Indian one of the top five global tourist destinations by 2030.



Growing Revenue from MICE & Weddings

CY2023 witnessed resurgence of Corporate MICE and Big Fat Indian weddings, adding a significant quantum of revenue– Indian wedding industry estimated at INR 3.68 trillion & growing steadily



Traveler Preference towards Experiences

Today's travelers are in pursuit of enriching experiences as opposed to traditional travel - resulting in the rise of segments such as Boutique Hotels, Experiential Hotels and Luxury Brands



Spiritual Tourism: Biggest segment of tourism in India

With the rise of spiritual tourism, searches for destination with or around religious spots have peaked on OTAs. Popular religious centers attract annual tourist traffic of 10-30m.

MHRIL

Business Model

CLUB MAHINDRA VARCA
GOA

Unique and Sustainable Vacation Ownership business



MHRIL Vacation Ownership business consists of ..



~3 Lakh+ members



2,000+ curated experiences



Strong free cashflows



~150 resorts globally



450 + Partner Hotels



Debt Free on Standalone basis

...with unique competitive advantages

Strong Brand for quality family vacation experiences

Creator of new leisure destinations and world-class resorts

Continuous member engagement to enhance lifetime Value

Strong economic model; difficult to replicate

Predictable revenue streams & cash generation

Our Business Model is Differentiated

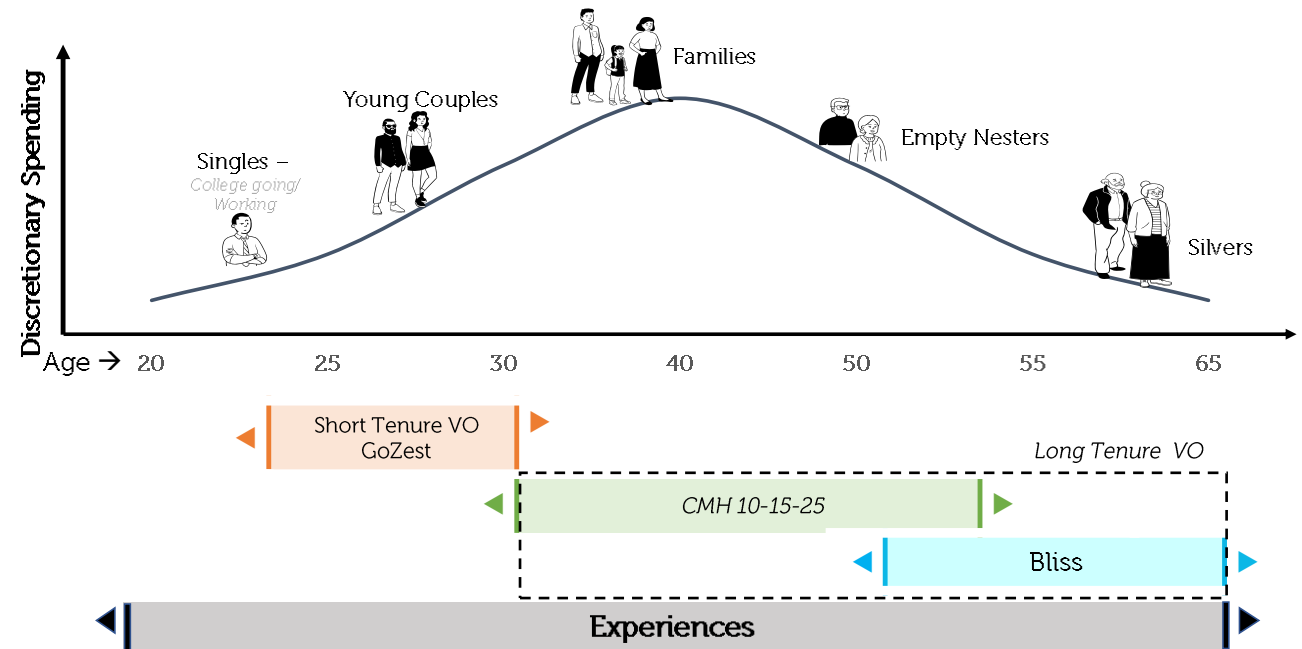


Focus on **Family Vacations**

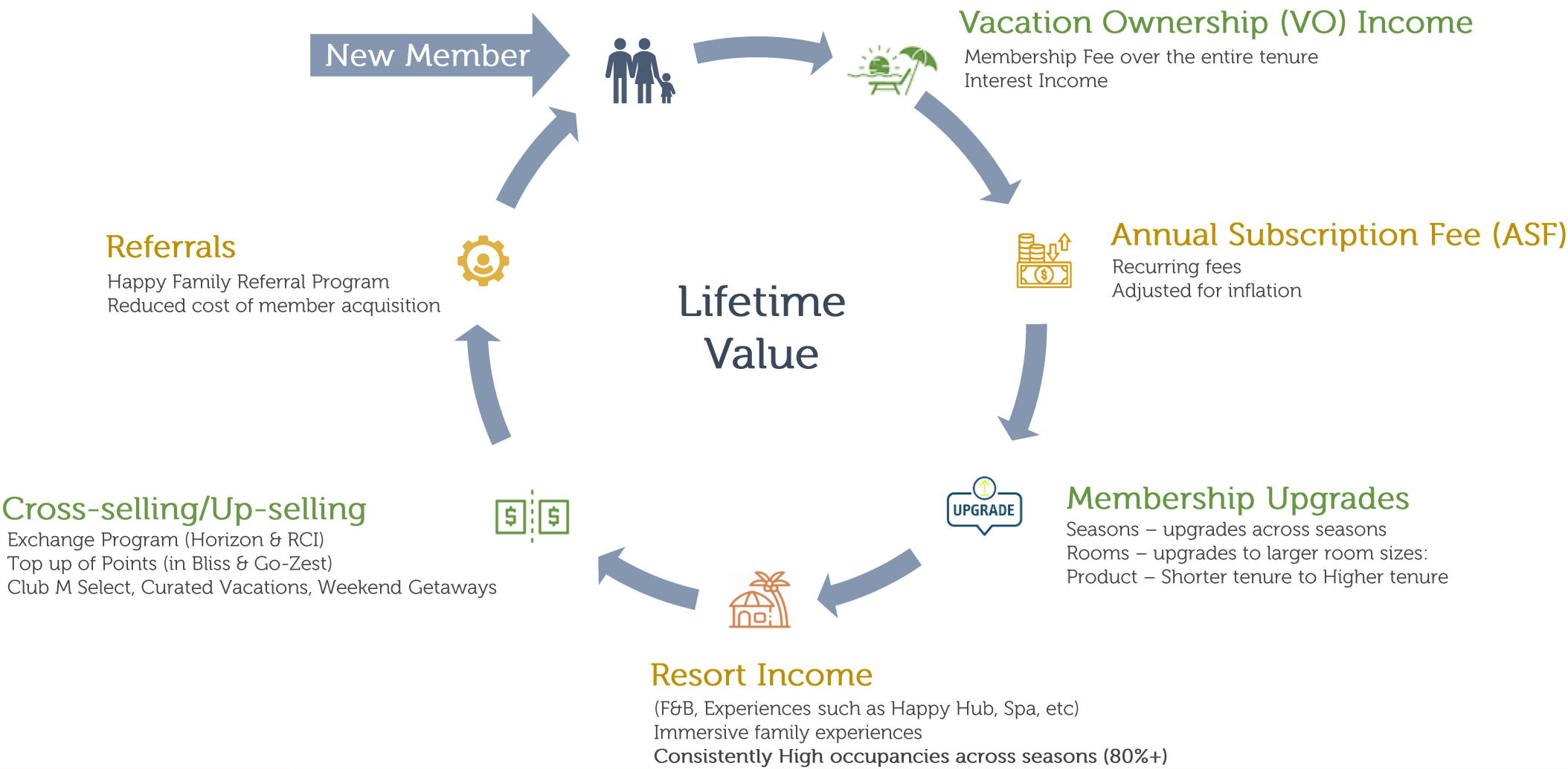
Larger Apartments

Multi-Product Portfolio

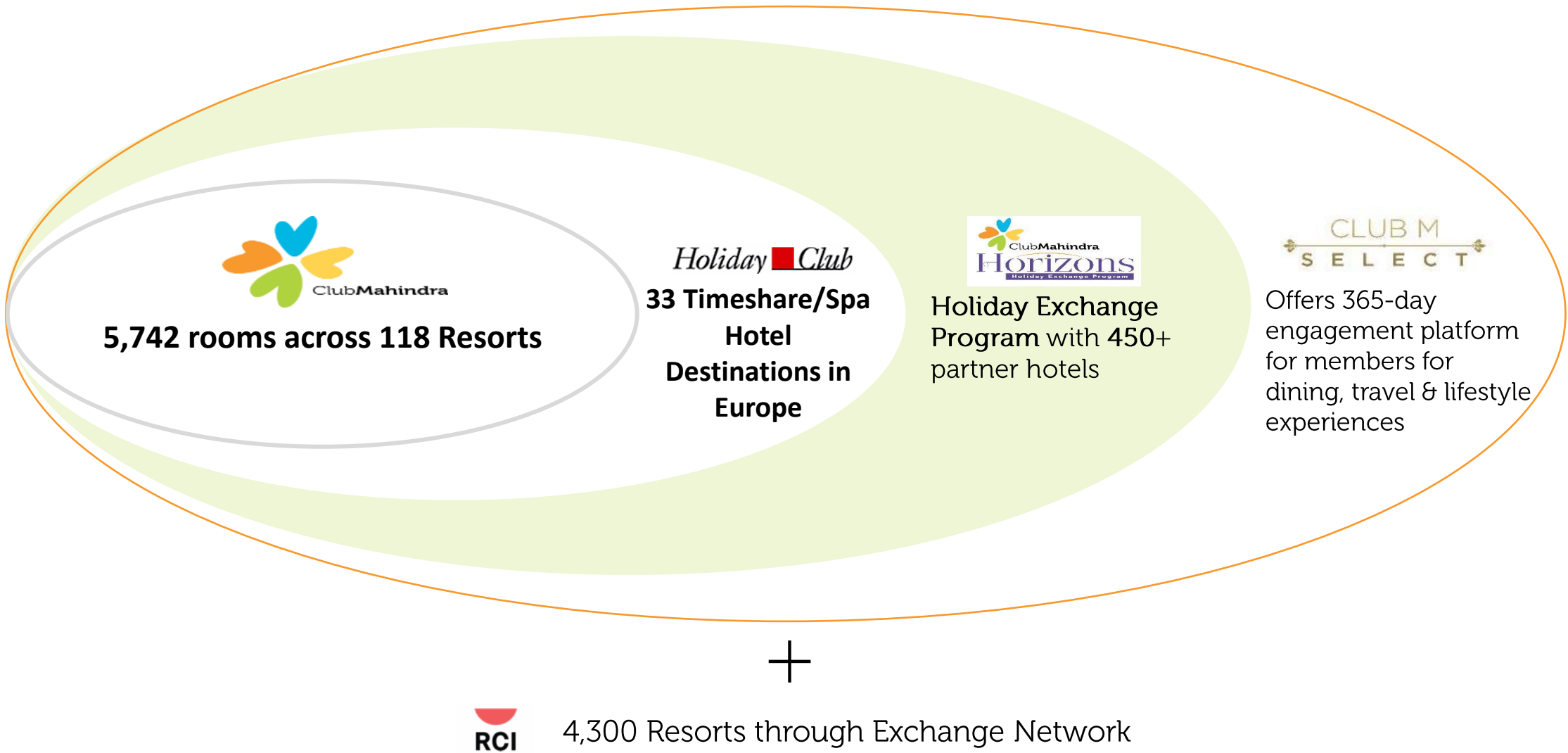
- MHRIL's product portfolio strategy has evolved significantly to include **multiple products of different tenures**, which enables targeting diverse consumer segments.
- Longer tenure products include CMH 25/15/10 for 30+ age group, Bliss for 50+ age group
- Shorter tenure products have been introduced to target millennials: *Go-Zest* for young couples < 30 years age group



Multi-Year Sources of Value Creation across the Membership Tenure



Wide selection of Holiday Destinations & Experiences



Standalone Performance

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KERALA

Q2 FY26 Performance Snapshot



Standalone Income

Rs. 381 Cr (+3% YoY)
Total Income

Rs. 84 Cr (+8% YoY)
Resort Revenue²

Standalone Profit

Rs. 52 Cr (+10% YoY)
PAT

Rs. 141 Cr (+18% YoY)
EBITDA

Cash Surplus

Rs. 1532 Cr (+6% YoY)
Treasury balance

6.9%
p.a. yield

Inventory

5742 keys
Inventory Base

New Resort
Mahabaleshwar, Maharashtra

Memberships

Rs. 9.3 lakhs (+85% YoY)
Average Unit Realization¹ (AUR)

1432
Member Additions

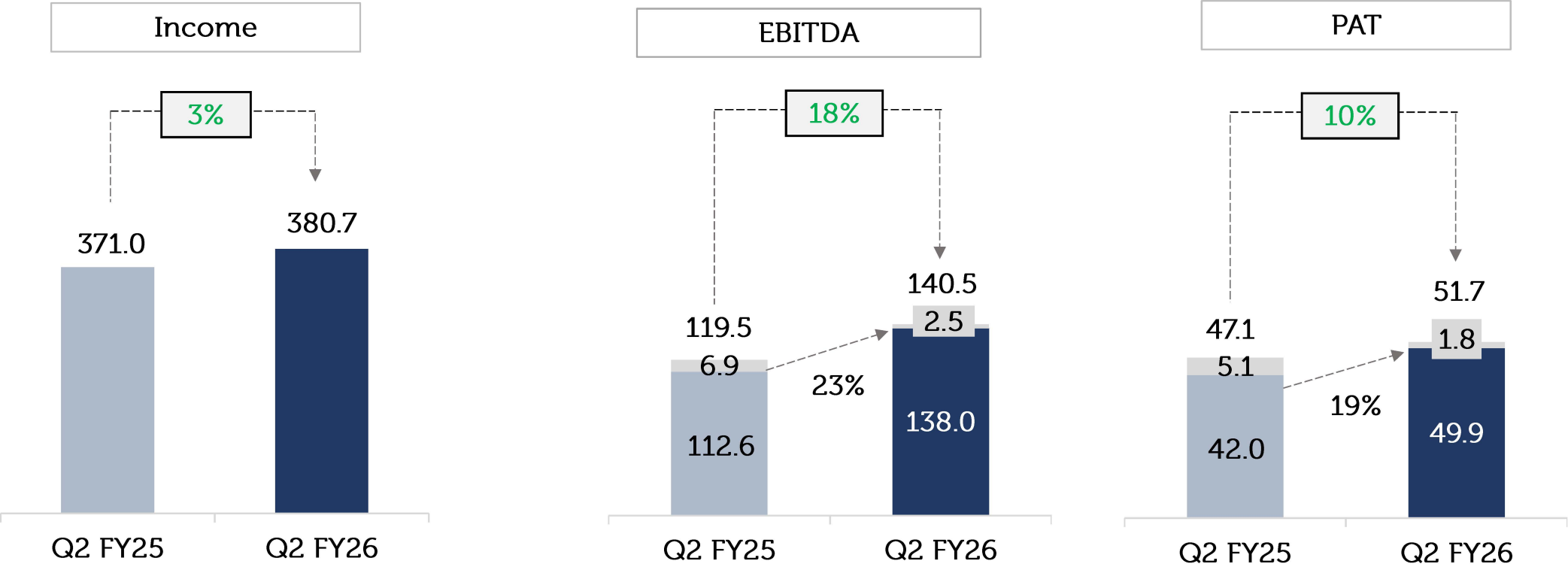
Sales

Rs. 134 Cr (-26% YoY)
Sales Value¹

Rs. 66 Cr (+24% YoY)
Upgrades

Standalone Financials | Q2FY26

Rs. Cr

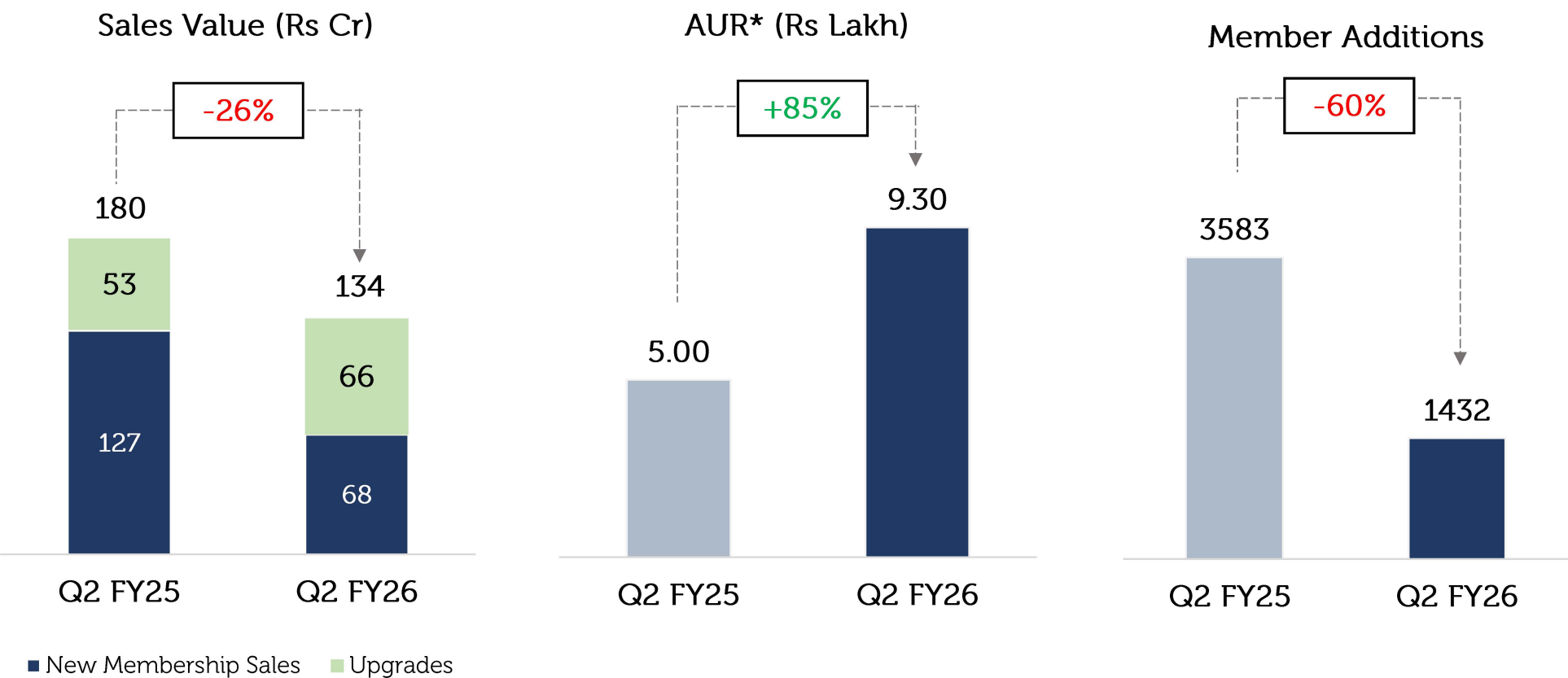


PAT includes forex gain of Rs 1.8 Cr in Q2FY26 vs Rs 5.1 Cr in Q2FY25
 Excluding forex impact, EBITDA up by 23% YoY & PAT up by 19% YoY

Q2FY26 PAT includes interest of Rs 8 Cr on tax expenses for prior years

 One off gain
 One off loss

Customer Acquisition | Q2 Performance



Member Additions through Referral (HFRP) & Digital route at 66% in Q2 FY26 vs 58% in Q2 FY25
Cumulative Member Base of 304k

Greenfield projects underway



Ganpatipule, MH

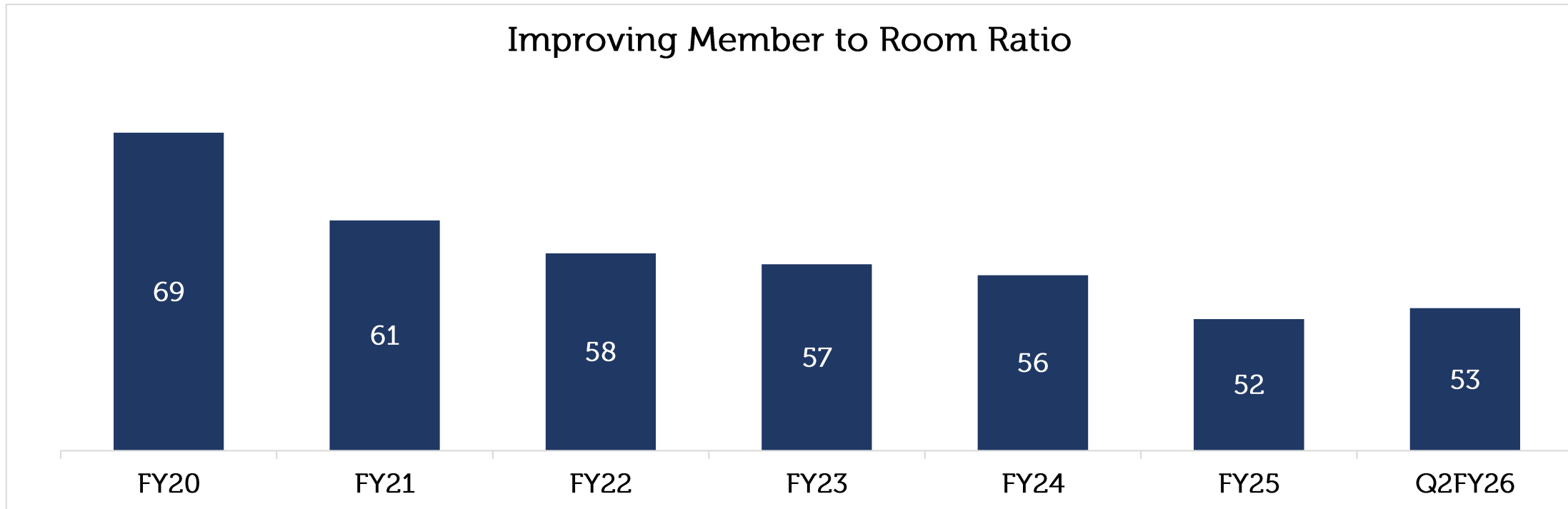


Theog, HP

Network Expansion | 2X inventory base to ~10k keys by FY30



Improving Member to Room Ratio

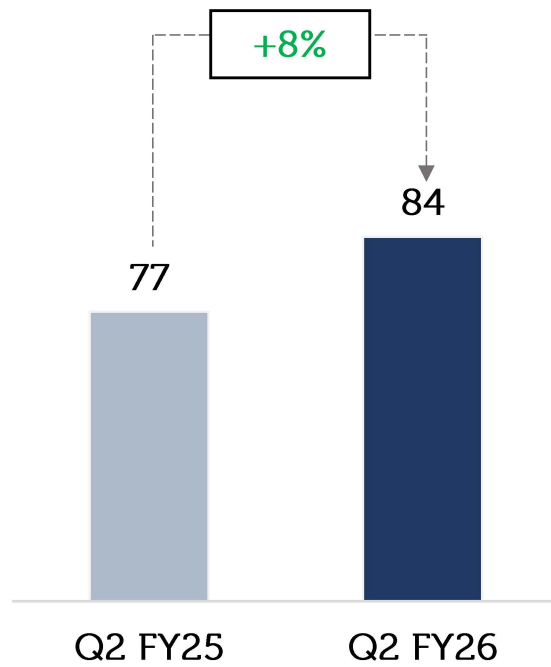


- Cumulative base of 5742 keys
- **New Resort** at Mahabaleshwar in Maharashtra
- **4 existing resorts expanded**- Kandaghat (HP), Dindi (AP), Patkot (UK), Jaipur (Rajasthan)
- **3 ongoing Greenfield/ brownfield projects**- Ganpatipule (MH), Theog (HP) & Puducherry (TN)

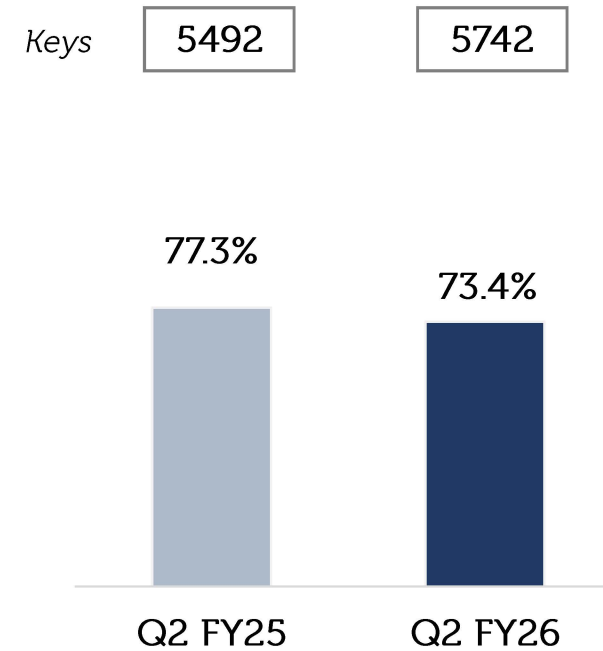
Resort Operations | Q2 Performance



Resort Revenue (Rs Cr)



Occupancy





Holiday Club Resorts (HCR)

We Create Dream Holidays



HCR – A Leading Timeshare Company



HCR's business consists of ..

Timeshare



33 Timeshare Destinations in
Finland, Sweden & Spain



60,000+
Timeshare owners¹

Spa Hotels



9 Spa
Resorts



1,200+ Hotel
Rooms¹



1.3 million
visitors per year

...with unique competitive advantages

Finland- Leader in Timeshare business

Widespread network of Spa resorts with varied experiences

Complementary business assets in terms of Timeshare and Spa Hotels

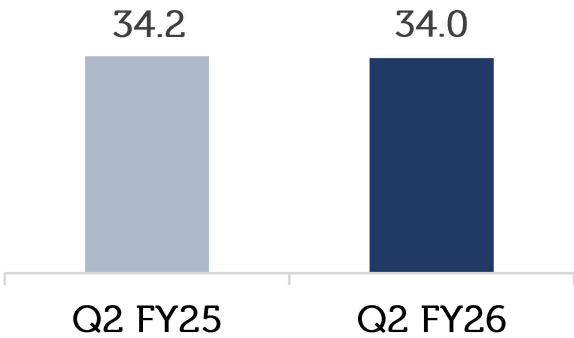
Multiple Revenue Streams such as Spa Hotels, Timeshare, Real Estate Management & Renting

HCR Performance | Q2FY26

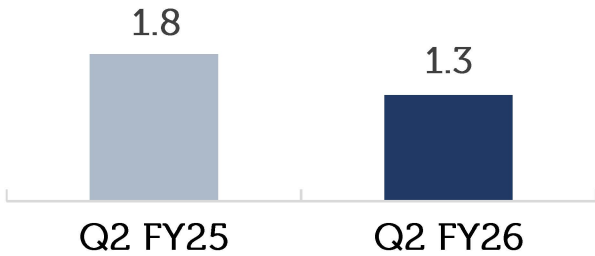


Euro Mn

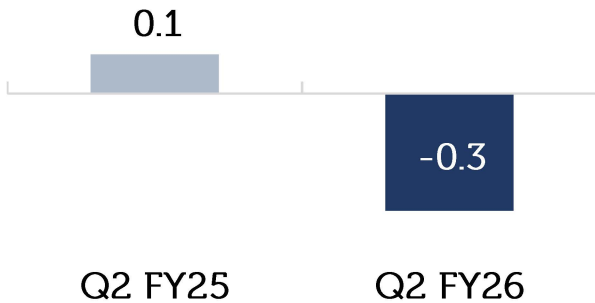
Income



EBITDA



PAT



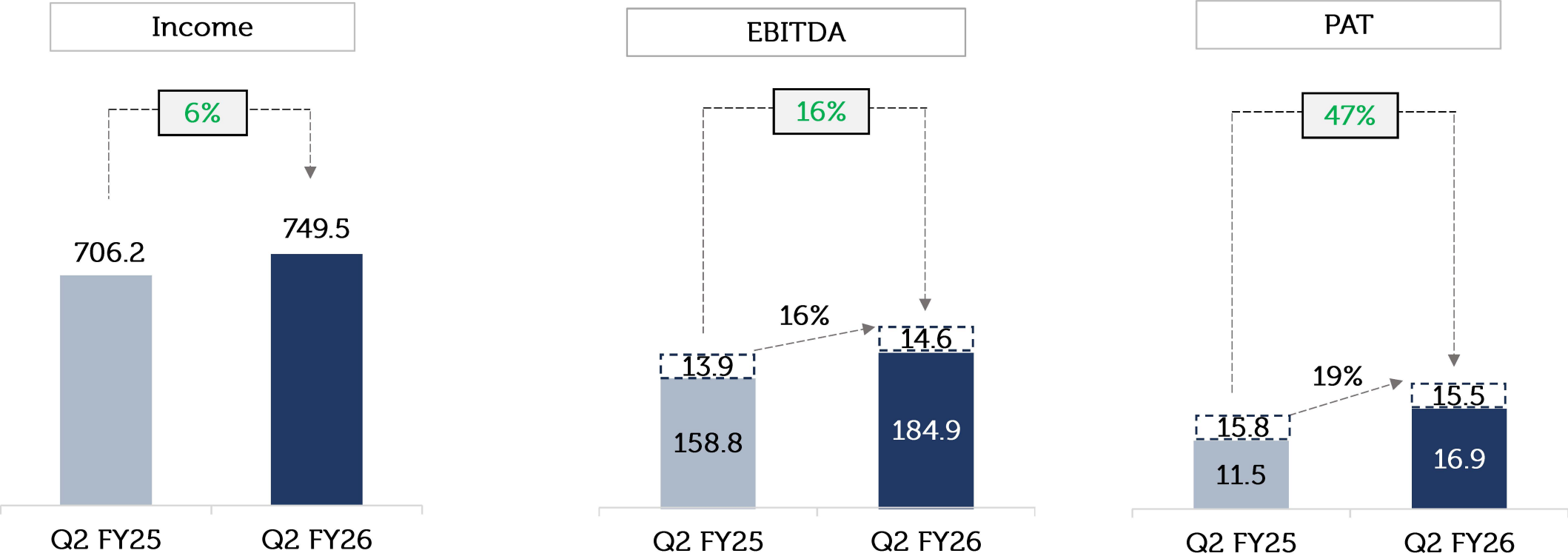
Timeshare sales impacted due to changes in credit policy; Spa & Renting revenue improved vs LY

Consolidated Financials



Consolidated Financials | Q2FY26

Rs. Cr



 One off gain
 One off loss

PAT includes forex loss of Rs 15.5 Cr in Q2FY26 vs Rs 15.8 Cr in Q2FY25
 Excluding forex impact, EBITDA up by 16% YoY & PAT 19% vs LY

Q2FY26 PAT includes interest of Rs 8 Cr on tax expenses for prior years

Financials

Refer Company's website and/or Stock Exchange submission for detailed Financials

MHRIL Standalone Financials

Income Breakup



	Quarter ended			Half Year ended		
	Q2 FY26	Q2 FY25	YoY	FY26	FY25	YoY
Income from VO	129.2	132.5	-2.5%	257.7	264.6	-2.6%
ASF Income	108.9	101.7	7.1%	215.3	199.6	7.9%
Interest & Others	28.3	24.0	17.9%	55.8	50.4	10.7%
Total VO Income	266.4	258.2	3.2%	528.8	514.6	2.8%
Resort Income	77.8	69.9	11.3%	184.0	164.4	11.9%
Non-Operating Income	36.5	42.9	-14.9%	78.5	76.5	2.6%
Total Income	380.7	371.0	2.6%	791.3	755.5	4.7%

In Rs Cr

Resort Income Including all subsidiaries (except HCR) at Rs 84 Cr (+8% YoY)

MHRIL Standalone Financials

Profit & Loss Statement

	Quarter ended			Half Year ended		
	Q2 FY26	Q2 FY25	YoY	FY26	FY25	YoY
Total Income	380.7	371.0	2.6%	791.3	755.5	4.7%
Employee Benefit	94.3	98.2	-4.0%	192.5	195.1	-1.3%
Sales & Marketing	25.0	43.7	-42.8%	50.9	89.3	-43.0%
Rent	23.5	23.6	-0.4%	49.0	52.7	-7.0%
Other Expenses	97.4	86.0	13.3%	197.5	185.4	6.5%
Total Expenditure	240.2	251.5	-4.5%	489.9	522.5	-6.2%
EBITDA	140.5	119.5	17.6%	301.4	233.0	29.4%
EBITDA Margin %	36.9%	32.2%		38.1%	30.8%	
Finance Cost	21.7	11.0	97.3%	34.9	20.5	70.2%
Depreciation	47.8	44.8	6.7%	92.8	87.6	5.9%
PBT	71.0	63.7	11.5%	173.7	124.9	39.1%
PBT Margin %	18.6%	17.2%		22.0%	16.5%	
Tax Expenses	19.3	16.6	16.3%	45.8	32.6	40.5%
PAT	51.7	47.1	9.8%	127.9	92.3	38.6%
PAT Margin %	13.6%	12.7%		16.2%	12.2%	
PAT Excl. forex impact	49.9	42.0	18.8%	124.3	87.2	42.5%

In Rs Cr

MHRIL Standalone Financials

Snapshot of Balance Sheet



	30 th Sept 2025	31 st March 2025 Restated	1 st April 2024 Restated
Property, Plant and Equipment	2915	2801	2501
Right of Use Asset (IND AS 116)	610	553	401
Trade receivables	1242	1241	1220
Cash and cash equivalents (regrouped)	1532	1555	1383.
Deferred Acquisition Cost	801	817	807
Other Assets (Incl. Net Deferred Tax)	1042	994	972
Assets	8142	7961	7284
Shareholders Equity	202	202	202
Reserves & Surplus	1544	1415	1212
Revaluation Reserve	999	999	859
Other Comprehensive Income	(4)	(3)	(3)
Transition Difference	(1403)	(1403)	(1403)
Net-worth	1338	1210	867
VO Deferred Revenue	5519	5526	5400
ASF Deferred Revenue	228	210	195
Lease Liability (IND AS 116)	658	592	431
Current Income Tax Liability(Net)	68	50	21
Other Liabilities	331	373	370
Liabilities	8142	7961	7284

In Rs Cr

Segment Revenue

	Quarter ended		Half Year ended	
	Q2 FY26	Q2 FY25	FY26	FY25
Timeshare	7.7	9.1	17.3	19.8
Spa Hotels	20.4	19.7	37.1	34.7
Renting	4.0	3.7	7.2	6.2
Real Estate Management	1.8	1.7	3.6	3.5
Villas	0.1	-	0.2	0.1
Total Revenue	34.0	34.2	65.4	64.3

Profit & Loss Statement

	Quarter ended		Half Year ended	
	Q2 FY26	Q2 FY25	FY26	FY25
Revenue	34.0	34.2	65.4	64.3
Operating Profit	1.3	1.8	(0.9)	(1.1)
Depreciation & Amortization	1.0	1.0	2.1	1.9
Financial Cost	0.6	0.7	1.3	1.3
PBT	(0.3)	0.1	(4.3)	(4.3)
Taxes	-	-	0.8	0.8
PAT	(0.3)	0.1	(3.5)	(3.5)

Consolidated Financials

Profit & Loss Statement



In Rs Cr

	Quarter ended			Half Year ended		
	Q2 FY26	Q2 FY25	YoY	FY26	FY25	YoY
Income from Operations	717.4	670.7	7.0%	1,418.7	1,323.6	7.2%
Non-Operating Revenue	32.1	35.5	-9.6%	70.9	68.7	3.2%
Total Income	749.5	706.2	6.1%	1,489.6	1,392.3	7.0%
Cost of vacation ownership weeks	42.9	46.5	-7.7%	88.2	91.2	-3.3%
Employee benefits expense	187.9	184.3	2.0%	382.7	375.5	1.9%
Other expenses	333.8	316.6	5.4%	672.7	628.2	7.1%
EBITDA	184.9	158.8	16.4%	346.0	297.4	16.3%
EBITDA Margin %	24.7%	22.5%		23.2%	21.4%	
Finance costs	48.1	37.5	28.3%	86.9	72.8	19.4%
Depreciation	100.7	92.5	8.9%	196.2	181.1	8.3%
Share of profit / (loss) of JV & associates	(0.6)	(0.7)		(1.1)	(1.3)	
Profit/(Loss) before tax	35.5	28.1	26.3%	61.8	42.2	46.4%
PBT %	4.7%	4.0%		4.1%	3.0%	
Tax Expenses	18.6	16.6		37.7	24.6	
PAT	16.9	11.5	47.0%	24.1	17.6	36.9%
PAT Margin %	2.3%	1.6%		1.6%	1.3%	
PAT Excl forex impact	32.4	27.3	18.6%	67.7	30.0	125.3%

Disclaimer



This presentation may contain 'forward looking statements' within the meaning of applicable laws and regulations. Investors are cautioned that 'forward looking statements' are based on certain assumptions, which Mahindra Holidays & Resorts India Limited considers reasonable at this time and our views as of this date and are accordingly subject to change. Actual results might differ substantially or materially from those expressed or implied. The Company undertakes no obligation to publicly update or revise any forward looking statements, whether as a result of new information, future events or otherwise. Future results, performance and achievements may be affected by general economic conditions, regulatory environment, business conditions, changes in statutes and operating risks associated with the vacation ownership / hospitality industry and other circumstances and uncertainties. No representation / assurance is given by the Company as to achievement or completeness of any idea and / or assumptions.

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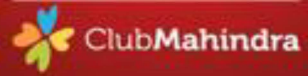


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29

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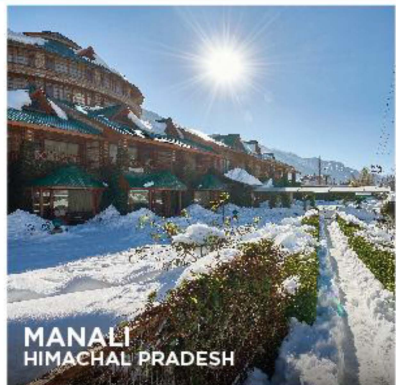
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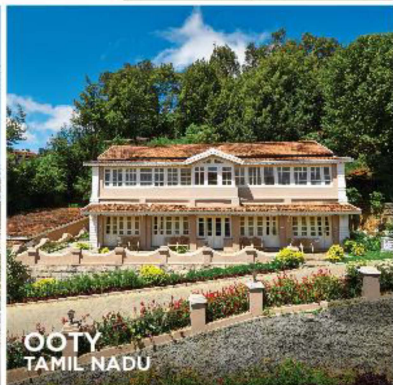
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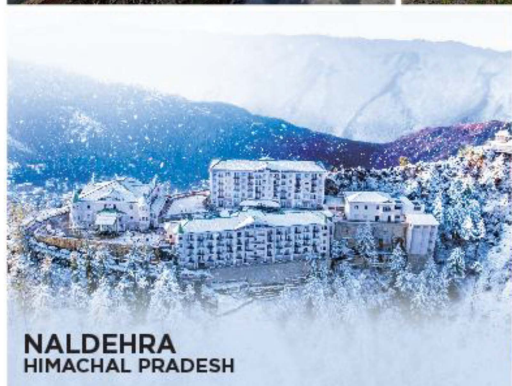
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HIMACHAL PRADESH



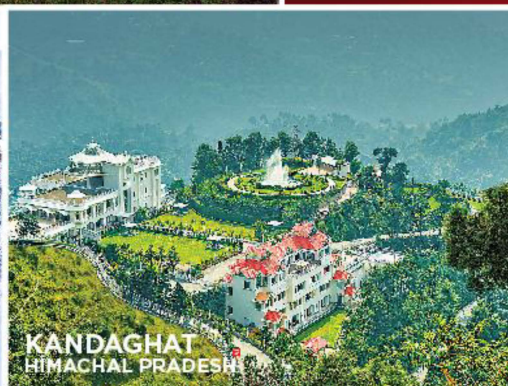
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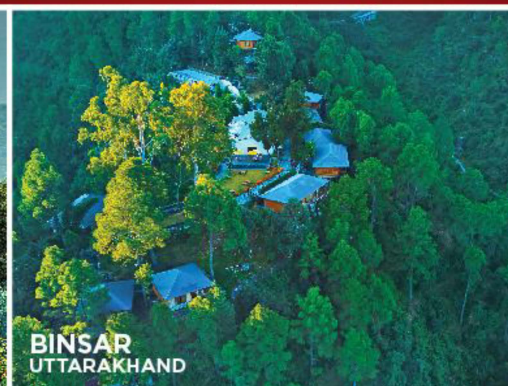
VARCA
GOA



NALDEHRA
HIMACHAL PRADESH



KANDAGHAT
HIMACHAL PRADESH



BINSAR
UTTARAKHAND



ASSONORA
GOA



POOVAR
KERALA